

FREQUENTLY ASKED QUESTIONS ON THE DIGITAL ACCELERATION GRANT

General

1. Why is the FSTI Digital Acceleration Grant only open to smaller FIs and FinTechs?

The FSTI Digital Acceleration Grant is the first grant scheme under the Financial Sector Development Fund that specifically targets smaller FIs and FinTechs. The Digital Acceleration Grant's focus on smaller FIs and FinTechs enables more targeted support to meet their specific needs in productivity, operational resilience, risk management, and customer service.

Larger FIs, which tend to have more sophisticated digitalisation needs, may tap on other grant schemes under the FSDF, such as the FSTI Institution Projects grant, which supports innovative and transformative projects using cutting edge technology.

2. My company is a Singapore-based FI with an MAS licence/FinTech certified by SFA. Is my company eligible for the grant if it is a branch of an overseas entity?

Yes. Your company is eligible for the grant as long as it does not have more than 200 staff.

3. My company has overseas branches/subsidiaries with more than 200 staff globally. Is my company eligible for the grant?

Yes. Your company is eligible for the grant as long as the Singapore entity does not have more than 200 staff.

4. Can companies that have been exempted from MAS licensing apply as a FI for the grant?

Yes. Entities listed in [MAS' FI Directory](#) and entities that have been [granted an exemption](#) from holding a licence under the Payment Services Act ("PS Act") can apply as a FI for the grant.

5. What are the documents I will need to prepare for the application?

You will need to provide contracts/invoices of solutions which you wish to seek funding for. In addition, if you are a FinTech firm, you will need to submit the certification report from SFA.

6. Do you accept applications using e-signatures?

Yes.

7. Who can I contact for more information? How can I apply for the grant?

Visit [MAS' website](#) for more information and to obtain the application form. Please submit the application form with supporting documents to fintech_office@mas.gov.sg.

[For FinTech Companies]

8. How can I apply for SFA certification?

Please visit SFA's website at <https://singaporefintech.org/fintech-certification>.

9. Does my company need to have minimum 30% Singaporean ownership to qualify for the grant?

No.

10. My company is incorporated on 1 Feb 2020. When is my company eligible for the grant?

Firms must be incorporated prior to 1 Jan 2020, or for at least 6 months for firms incorporated on or after 1 Jan 2020 to be eligible for the grant.

Institution Project Track

11. Is there a list of pre-approved solutions for reference?

No. You may apply for funding support under the Digital Acceleration Grant if the solution adopted by your entity comes under any of the following categories:

- Cloud services;
- Communication and collaboration tools;
- Compliance & KYC tools (including transaction monitoring tools);
- Customer relationship and engagement tools (including digital customer onboarding);
- Data-related services (including data warehousing, data automation, data analytics);
- Enterprise services (including HR and accounting systems);
- Marketing productivity tools (including customer sensing tools, insights generation);
- Office productivity tools;
- Project management, software development and testing tools;
- Risk management solutions;
- Security-related solutions; and
- Solutions to support alternative working arrangements, operational resilience, and BCP.

12. What is the estimated timeline for funds disbursement, from the date of application?

Funds will be disbursed within 4 weeks from the date MAS receives the completed Acceptance of Offer and Direct Credit Authorisation form.

13. Can I claim for purchases/ongoing subscriptions made before the announcement of the grant?

Yes. You can claim for qualifying expenses incurred from 1 February 2020, as we understand you may already have incurred expenses on digital solutions in response to the COVID-19 disruptions.

14. Can I claim for ongoing projects that have started before 1 Feb 2020 but is still ongoing?

Yes. You can claim for projects that have started earlier, but you can only claim for costs incurred from 1 Feb 2020 onwards.

15. For the qualifying solutions, would the 6 months minimum deployment and usage in Singapore begin from the date I start using the solution? For example, if I had started adopting the solution on 1 Dec 2019, do I only need to use it until 1 June 2020?

The 6 months deployment refers to the funding period. For example, if you started using the solution on 1 Dec 2019 but plan to start applying for the grant to offset expenses incurred from 1 Feb 2020, you will need to continue using the solution until 1 August 2020 for it to be eligible for claims.

16. For subscriptions that invoice by usage e.g. cloud services on a monthly basis, do we need to claim each month upon receipt of each month invoice until the end of funding period?

You only need to submit the most recent bill as part of the grant application. The project funding will be based on the amount in the most recent bill.

At the end of the funding period, you have to submit all relevant monthly invoices during the funding period as well as the grant utilisation report. MAS will claw back any unutilised amount at the end of the funding period.

17. Can I use DAG to fund my company's in-house/out-sourced product development?

No. The grant is meant for the adoption of third-party solutions only.

18. Can I submit multiple solutions/projects within one grant application?

Yes. You can submit multiple solutions/projects within one grant application. Please describe each solution and indicate the categories accordingly within the form.

19. Can I submit multiple applications for this grant?

Yes. You can submit multiple applications as long as the overall quantum of the claims put forth by your company under this grant falls within the cap of \$120,000.

20. Can consulting fees e.g. compliance or legal service fees be claimed in addition to the hardware or software fees?

Yes, consulting fees are considered professional services costs. However, these costs need to be tied to the adoption of a digital solution.

21. Can we claim for expenses from qualifying solutions provided from an overseas vendor?

Yes, as long as the solution falls within the eligibility criteria.

22. How is the 6 months KPI measured?

We will ask for receipts to show that the solution has been used for 6 months. In addition, MAS may conduct surprise audits.

Industry Pilot Track

23. I am a solution provider. Can I apply on behalf of the participating FIs?

No. Each participating FI must submit their own application as the KPIs are tied to the FI.

24. Can an industry association apply on behalf of the participating FIs?

No. Each participating FI must submit their own application as the KPIs are tied to the FI. However, if there is intention to roll out this solution to the entire industry, industry association may want to apply for the [FSTI Industry-wide Projects grant](#) instead.

25. Will the reimbursement for the Industry Pilot be right after deployment or only 1 year after the solution has been used?

The funds will be disbursed only after the KPIs for the pilot have been met.

26. I am part of a group of 3 FIs interested to apply for the FSTI Digital Acceleration Grant (Industry Pilot track). How do I submit my application?

Please visit [MAS' website](#) to obtain the application form. You should submit the completed form to fintech_office@mas.gov.sg at least two months before the commencement of your project.